Law Offices of ALAN R. SMITH 505 Ridge Street

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- 2. The 120-day period during which the Debtors may file plans of reorganization expires on June 2, 2014. By this Motion, the Debtors request a 90-day extension of their exclusivity period, to and including August 31, 2014. Debtors also seek a corresponding extension of the time period to obtain confirmation of proposed plans of reorganization.
- 3. The 90-day extension of time requested herein is necessary. The Debtors are in need of further time because they are awaiting the sale of their personal property, an emerald with an estimated valued at over \$2,000,000.00. The Debtors' plans of reorganization are dependant upon the sale of the emerald. The Debtors are currently in contact with potential purchasers and require further time to negotiate the sale of the emerald. Accordingly, the Debtors require further time to prepare adequate information and formulate plans of reorganization. The Debtors are proceeding diligently in their efforts, and believe they will be able to formulate acceptable plans of reorganization within the extension of time requested herein.
- 4. The request set forth herein is Debtors' first request for an extension of time in which to file plans. It is believed that an extension of 90-days to file the plans will be necessary. Debtors would also request an extension of the exclusivity period to obtain confirmation of their filed plans of reorganization. Section 1121(d) of the Bankruptcy Code authorizes the Court to grant an extension of the exclusive time period for filing and obtaining confirmation of a debtor's plan, assuming cause is shown therefor. Debtors believe that cause is indicated.

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Case 14-50333-gs Doc 72 Entered 06/02/14 09:56:33 Page 3 of 3 WHEREFORE, Debtors respectfully request this Court enter its Order extending the 1 120-day exclusive time period to file their plans of reorganization, more specifically, from 2 June 2, 2014, to and including August 31, 2014, and further that a 90-day extension also be 3 granted for the corresponding exclusive period for obtaining confirmation of Debtors' filed 4 plans of reorganization. 5 DATED this 2nd day of June, 2014. 6 7 LAW OFFICES OF ALAN R. SMITH 8 /s/ Holly E. Estes By:_ HOLLY E. ESTES, ESQ. 9 Attorney for Debtors 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

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